

## Daily Bullion Physical Market Report

Date: 12<sup>th</sup> June 2026

### Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	145584	144782
Gold	995	145001	144202
Gold	916	133355	132620
Gold	750	109188	108587
Gold	585	85167	84697
Silver	999	233540	232591

Rate as exclusive of GST as of 11<sup>th</sup> June 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

### Gold and Silver 999 Watch

Date	GOLD*	SILVER*
11 <sup>th</sup> June 2026	144782	232591
10 <sup>th</sup> June 2026	147146	233283
09 <sup>th</sup> June 2026	151489	244300
08 <sup>th</sup> June 2026	151489	244300

The above rates are IBJA PM Rates; \*Rates are exclusive of GST

### COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	AUG 26	4114.00	-19.30	-0.47
Silver(\$/oz)	JUL 26	64.00	-0.74	-1.14

### ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,013.64	-2.85
iShares Silver	15,027.71	-7.03

### Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4079.85
Gold London PM Fix(\$/oz)	4074.85
Silver London Fix(\$/oz)	63.80

### Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	JUN 26	4120.8
Gold Quanto	JUN 26	148952
Silver(\$/oz)	JUL 26	67.40

### Gold Ratio

Description	LTP
Gold Silver Ratio	64.28
Gold Crude Ratio	46.90

### Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	129260	17919	111341
Silver	17416	6983	10433

### MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	34623.32	409.15	1.18%

### Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
12 <sup>th</sup> June 07:30PM	United States	Prelim UoM Consumer Sentiment	46.1	44.8	Medium
12 <sup>th</sup> June 07:30PM	United States	Prelim UoM Inflation Expectations	-	4.8%	Medium

## Nirmal Bang Securities - Daily Bullion News and Summary

- ❖ Gold and silver jumped the most in more than two months on Thursday after US President Donald Trump said he canceled planned military strikes against Iran, fueling hopes for a diplomatic way out of the war that has rattled global markets. Bullion rose as much as 3.6% before closing 3.4% higher at \$4,212.26 an ounce. Treasury yields and the dollar pushed lower after Trump's comments, boosting the precious metal as it pays no interest and is priced in the US currency. Trump on Thursday cited what he said were "discussions" that "have been brought to the highest level of Iranian leadership" surrounding a negotiated end to the Iran war. His comments marked the latest conflicting signal the US president has sent about the status of the war, vacillating between threats of intensified attacks and insisting a peace deal is within reach. Trump told reporters in the Oval Office that a signing could take place as soon as this weekend in Europe and that Vice President JD Vance would attend if it materializes. Iran's semi-official news agency Fars, however, said earlier Thursday that officials had not yet approved the text of any agreement with the US, citing an unnamed source. Gold has been losing momentum in recent weeks as the Iran conflict, now in its fourth month, disrupted energy flows through the Strait of Hormuz, caused oil prices to rise and raised the likelihood of interest-rate hikes as central banks try to keep inflation in check. Higher rates are typically negative for gold. Gold has fallen 21% since the Middle East conflict began at the end of February. Earlier Thursday, US economic data showed producer prices rose in May at the fastest pace in more than three years as the fallout from the war continued to fan inflation pressures. The print highlights the rising toll the energy-price shock from the closure of Hormuz is taking on the US economy.
  
- ❖ The Chicago Mercantile Group announced plans to offer 24-hour, seven-days-a-week trading in new, smaller crude oil futures and its existing gold contract, the exchange said Thursday. The new oil-linked contract, set to be one-tenth the size of the existing Micro WTI futures contract, will debut Aug. 30, according to the release. 24/7 trading in 1-ounce gold futures will begin July 26. The oil and gold contracts, which are still pending regulatory review, will be cash-settled and listed on NYMEX and COMEX, respectively. The move comes amid the growing popularity of 24/7 trading in venues such as Hyper-liquid, where volumes in oil-linked products have surged as the Iran war whipsaws energy markets. Bloomberg reported earlier that Intercontinental Exchange Inc. and the CME were pressing US regulators to rein in the offshore venue. Binance, another platform that operates outside the US, also recently began to offer around-the-clock commodity trading.
  
- ❖ The European Central Bank raised interest rates for the first time in almost three years, with President Christine Lagarde warning inflation triggered by the Iran war is widening beyond just energy. The deposit rate was lifted to 2.25% from 2%, as anticipated by economists and investors who foresee another quarter-point move in September. The ECB reiterated it won't pre-commit but said it remains well positioned to navigate the current unpredictability. The shock is starting to broaden "throughout the economy, with direct costs being obvious, with indirect costs also showing up," President Christine Lagarde told reporters in Frankfurt, rejecting the idea that Thursday's unanimous decision was a preemptive move. "The main risk would be not to take that kind of decision, because if you let inflation start running out without control, then it becomes a much more difficult situation to bring it back to the level of price stability," she said. European bonds held gains after the ECB's announcement, with the 10-year yield three basis points lower at 3.05%. The euro was steady against the dollar at \$1.1538. "The outlook remains uncertain, with upside risks for inflation and downside risks for economic growth," the ECB said in a statement. "The full implications of the war for medium-term inflation and growth will depend on the intensity and duration of the energy price shock, as well as the scale of its indirect and second-round effects." The hike is the first policy reaction by a major central bank to the jump in oil prices triggered by the Middle East conflict. With the fighting now in its fourth month, officials in the euro area worry that inflation is broadening beyond energy and won't simply be tamed by a US-Iran peace deal, even if one materializes soon.
  
- ❖ The Federal Reserve said Thursday it will buy about \$10 billion of Treasury bills this period, unchanged from the previous cycle, as policymakers seek to bolster reserves in anticipation of a liquidity drain in the coming months. The New York Fed's open markets desk plans to conduct the reserve management purchases over the monthly period ending July 13, according to its website. It also plans to conduct about \$16.5 billion in reinvestment purchases over the same time. Even though the Fed is confident in the smooth functioning of funding markets, policymakers remain cautious given that the Treasury is expected to increase bill supply and grow its cash balance to more than \$1 trillion, which would drain reserves. All that cash must come from somewhere, and the removal of liquidity often drives up funding costs as bank reserves are removed from the financial system. The Fed abruptly stopped shrinking its balance sheet — a process known as quantitative tightening — at the end of 2025 and pivoted to adding reserves back into the financial system by buying short-term Treasuries due in less than a year. In December, the central bank began buying about \$40 billion of bills each month in a bid to ease the pressures that were building in short-term rates. At that time, then-Chair Jerome Powell said the Fed was "front-loading" its purchases to ensure there were enough reserves through the April tax season. The central bank sharply reduced RMPs to \$25 billion in April, which was greater than anticipated as policymakers had conveyed that the decrease could be "somewhat gradual" to account for uncertainty and other factors. It reduced them to \$10 billion last month, another sharp pullback that surprised market participants. New York Fed's Roberto Perli said last month the central bank's T-bill purchases are not on a pre-determined course, and he and his colleagues "stand ready" to adjust the pace of RMPs "up or down as necessary to maintain reserves within the ample range."

**Fundamental Outlook:** Gold and silver prices are trading slightly higher today on the international bourses. We expect precious metals prices on Indian bourses to trade range-bound to slightly higher for the day; as gold and silver prices held its biggest gain since March after President Donald Trump said the US could sign a deal with Iran over the weekend to end the war that's rattled global markets and stoked inflation.

### Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Jun	4120	4160	4200	4230	4270	4300
Silver – COMEX	Jul	64.00	65.50	67.00	67.80	68.50	70.00
Gold – MCX	Jun	147000	148500	150000	151200	152000	152800
Silver – MCX	Jul	230000	235000	242000	250000	255000	262000

## Nirmal Bang Securities - Daily Currency Market Update

### Dollar Index

LTP/Close	Change	% Change
99.86	-0.09	-0.09

### Bond Yield

10 YR Bonds	LTP	Change
United States	4.4611	-0.0912
Europe	3.0310	-0.0440
Japan	2.6900	0.0000
India	6.9170	-0.0180

### Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.0951	-0.0909
South Korea Won	1531.2	9.5000
Russia Rubble	71.975	0.1887
Chinese Yuan	6.7746	-0.0008
Vietnam Dong	26325	4.0000
Mexican Peso	17.2486	-0.1756

### NSE Currency Market Watch

Currency	LTP	Change
NDF	95.41	0.1300
USDINR	95.8275	0.4100
JPYINR	59.7425	0.0850
GBPINR	128.225	0.5050
EURINR	110.67	0.3900
USDJPY	160.54	0.3100
GBPUSD	1.3346	-0.0042
EURUSD	1.154	-0.0011

### Market Summary and News

- ❖ The rupee fell on risk aversion driven by renewed tensions between the US and Iran, erasing gains recorded since India announced currency-supportive measures last week. USD/INR rose 0.5% to 95.7587, the highest since Jun. 4. 10-year yields eased 2bps to 6.92%. Global funds bought index-eligible bonds for the fifth straight session on Wednesday, with a purchase worth 3.4 billion rupees. Today's fall in the rupee is mostly sentiment driven as US-Iran tensions have started all over again, says Dilip Parmar, FX analyst at HDFC Securities. Now that the government and the RBI have announced measures to support the currency, importers are hedging only as per their immediate needs, not aggressively. The rupee can weaken sharply if USD/INR rises beyond the 96 level, as that can cause some panic among importers and squeeze dollar-short positions. USD/INR should consolidate in the 94.50-96 range for now. Banking liquidity, as measured by a Bloomberg index, has declined to 1.2 trillion rupees (\$12.5 billion) from 2.1 trillion rupees at the end of last week.
- ❖ Zambia's world-beating local debt may be poised for further gains after the government's success buying back a potentially costly dollar bond. South Africa posted its largest current-account surplus in four years in the first quarter as the value of gold exports surged and imports dropped. Romania's Prime Minister-Designate Eugen Tomac failed to secure backing from parliament's third-largest bloc, in a setback for his bid to win over a majority for his technocratic cabinet. In Peru, Keiko Fujimori retook a razor-thin lead in Peru's tight presidential runoff in its final stretch, as strong support from Peruvians living abroad put her close to winning the country's top job. Thailand's yield curve has shifted to the steepest in emerging Asia, with some investors saying that its longer-dated bonds look attractive given a divergence in interest-rate expectations there versus regional peers. Center-view Partners was in negotiations with Venezuela as recently as last month for a contract worth at least \$150 million for its work as the sole financial adviser on the country's debt restructuring.
- ❖ The dollar fell alongside Treasury yields and oil prices after President Donald Trump said he had canceled planned strikes against Iran, a sharp reversal hour after he vowed to hit the nation "very hard." Risk-sensitive G-10 currencies rallied. The Bloomberg Dollar Spot Index down 0.1%, reversing earlier rise of as much as 0.2%. Treasury 10-year yield down 8bp to 4.47%; Brent crude futures down 3%; Traders are no longer pricing in a full Fed rate hike this year. Earlier, US PPI report showed producer prices rising in May at fastest pace in more than three years. Headline May PPI up 1.1% MoM; core May PPI up 0.4%. Dollar Drops on Trump's Iran Reversal Thursday. EUR/USD up 0.2% to 1.1557, reversing earlier losses seen following expected European Central Bank rate hike and press conference with President Christine Lagarde. "The outlook remains uncertain, with upside risks for inflation and downside risks for economic growth," ECB officials said in a statement. USD/JPY down 0.3% to 160.06; Bank of Japan Governor Kazuo Ueda has been hospitalized and Deputy Governor Shinichi Uchida will host the post-meeting press conference on June 16. AUD/USD rallies 0.5% to 0.7032; cable gains 0.2% to GBP/USD 1.3396; Bond investors are predicting a by-election will ignite another bout of volatility in the UK's \$3 trillion debt market.
- ❖ Emerging-market assets got a boost after President Donald Trump canceled scheduled attacks on Iran and signaled a peace deal may be imminent. Latin American currencies outperformed, while Argentina's debt rallied after its credit score was upgraded. Most currencies from developing economies rose against the dollar. South Africa's rand, Brazil's real and Colombia's pesos were among the biggest gainers in a basket of 22 EM exchange rates tracked by Bloomberg. Trump said an agreement could be signed as soon as this weekend in Europe, though it remains unclear whether Iran would participate. "Discussions and final points have been, in both concept and great detail, approved by all parties involved," Trump posted on social media. Both the iShares Core MSCI Emerging Markets ETF and Vanguard FTSE Emerging Markets ETF clocked their best session in two months. An Asia-heavy benchmark for emerging-market stocks and the MSCI Inc. gauge for currencies ended the session slightly lower. Argentina's dollar bonds jumped across the curve after S&P Global Ratings upgraded the country's credit score; notes maturing in 2035 climbed more than 2 cents to a record high.

### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	95.6025	95.7055	95.8225	96.0675	96.1875	96.3025

## Nirmal Bang Securities - Bullion Technical Market Update

### Gold Market Update



Market View	
Open	146518
High	149581
Low	146444
Close	148932
Value Change	915
% Change	0.62
Spread Near-Next	0
Volume (Lots)	6696
Open Interest	9305
Change in OI (%)	-0.57%

### Gold - Outlook for the Day

**BUY GOLD AUG (MCX) AT 150000 SL 148500 TARGET 152000/152800**

### Silver Market Update



Market View	
Open	231671
High	242484
Low	230493
Close	239653
Value Change	4148
% Change	1.76
Spread Near-Next	5315
Volume (Lots)	9121
Open Interest	11361
Change in OI (%)	-2.00%

### Silver - Outlook for the Day

**BUY SILVER JULY (MCX) AT 242000 SL 235000 TARGET 250000/255000**

**Nirmal Bang Securities - Currency Technical Market Update**

**USDINR Market Update**



Market View	
Open	95.6500
High	95.8525
Low	95.5000
Close	95.8275
Value Change	0.4100
% Change	0.4297
Spread Near-Next	0.0000
Volume (Lots)	557960
Open Interest	2876681
Change in OI (%)	6.82%

**USDINR - Outlook for the Day**

The USDINR future witnessed a gap-up opening at 95.65 which was followed by a session where price show buying from lower level with candle enclosure near high. A small green candle has been formed by the USDINR prices, where price consolidating in broad range of 0.90 paise and closed below short-term moving averages, major resistance placed at 95.95 levels. On the daily chart, the MACD showed a negative crossover above zero-line, while the momentum indicator RSI trailing between 47-53 levels positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 95.60 and 96.10.

**Key Market Levels for the Day**

	S3	S2	S1	R1	R2	R3
USDINR JUNE	95.4525	95.5550	95.6825	95.9525	96.1275	96.2550

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